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MASSMUTUAL CORPORATE INVESTORS

Form N-CSR

March 06, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-2183

MassMutual Corporate Investors

(Exact name of registrant as specified in charter)

1500 Main Street, Suite 600, P.O. Box 15189, Springfield, MA 01115-5189

(Address of principal executive offices) (Zip code)

Rodney J. Dillman, Vice President and Secretary
1500 Main Street, Suite 2800, P.O. Box 15189, Springfield, MA 01115-5189

(Name and address of agent for service)

Registrant's telephone number, including area code: 413-226-1000

Date of fiscal year end: 12/31

Date of reporting period: 12/31/06

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORT TO STOCKHOLDERS.

Attached hereto is the annual shareholder report transmitted to shareholders pursuant to Rule 30e-1 of the Investment Company Act of 1940, as amended.

[PHOTO]

[LOGO] MASSMUTUAL CORPORATE INVESTORS
2006 ANNUAL REPORT

MassMutual Corporate Investors

MASSMUTUAL
CORPORATE INVESTORS
c/o Babson Capital Management LLC
1500 Main Street, Suite 600
Springfield, Massachusetts 01115
(413) 226-1516
<http://www.babsoncapital.com/mci>

ADVISER
Babson Capital Management LLC
1500 Main Street
Springfield, Massachusetts 01115

INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM
KPMG LLP
Boston, Massachusetts 02110

COUNSEL TO THE TRUST
Ropes & Gray LLP
Boston, Massachusetts 02110

CUSTODIAN

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Citibank, N.A.
New York, New York 10043

TRANSFER AGENT & REGISTRAR
Shareholder Financial Services, Inc.
P.O. Box 173673
Denver, Colorado 80217-3673
1-800-647-7374

MCI
LISTED
NYSE

[BACKGROUND PHOTO]

MassMutual Corporate Investors

MassMutual Corporate Investors is a closed-end investment company, first offered to the public over 35 years ago, whose shares are traded on the New York Stock Exchange.

PROXY VOTING POLICIES & PROCEDURES; PROXY VOTING RECORD

The Trustees of MassMutual Corporate Investors have delegated proxy voting responsibilities relating to the voting of securities held by the Trust to Babson Capital Management LLC. A description of Babson Capital's proxy voting policies and procedures is available (1) without charge, upon request, by calling, toll-free 866-399-1516; (2) on MassMutual Corporate Investors' website: <http://www.babsoncapital.com/mci>; and (3) on the U.S. Securities and Exchange Commission ("SEC") website at <http://www.sec.gov>. Information regarding how the Trust voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (1) on MassMutual Corporate Investors' website: <http://www.babsoncapital.com/mci>; and (2) on the SEC's website at <http://www.sec.gov>.

FORM N-Q

MassMutual Corporate Investors files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. This information is available (i) on the SEC's website at <http://www.sec.gov>; and (ii) at the SEC's Public Reference Room in Washington, DC (which information on their operation may be obtained by calling 1-800-SEC-0330). A complete schedule of portfolio holdings as of each quarter-end is available upon request by calling, toll-free, 866-399-1516. Or visiting <http://www.babsoncapital.com/mci>.

MassMutual Corporate Investors

[BACKGROUND PHOTO]

INVESTMENT OBJECTIVE & POLICY

MassMutual Corporate Investors (the "Trust") is a closed-end investment company, first offered to the public in 1971, whose shares are traded on the New York Stock Exchange under the trading symbol "MCI". The Trust's share price can be found in the financial section of most newspapers as "MassCp" or "MassMuInv" under either the New York Stock Exchange listings or Closed-End Fund Listings.

The Trust's investment objective is to maintain a portfolio of securities providing a fixed yield and at the same time offering an opportunity for capital gains. The Trust's principal investments are privately placed, below-investment grade, long-term corporate debt obligations with equity features such as warrants, conversion rights, or other equity features and, occasionally,

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preferred stocks. The Trust typically purchases these investments, which are not publicly tradable, directly from their issuers, which tend to be smaller companies. In addition, the Trust may temporarily invest, subject to certain limitations, in marketable investment grade debt securities, other marketable debt securities (including high yield securities) and marketable common stocks.

Babson Capital Management LLC ("Babson Capital") manages the Trust on a total return basis. The Trust distributes substantially all of its net income to shareholders each year. Accordingly, the Trust pays dividends to shareholders quarterly in January, May, August, and November. The Trust pays dividends to its shareholders in cash, unless the shareholder elects to participate in the Dividend Reinvestment and Share Purchase Plan.

In this report you will find a complete listing of the Trust's holdings. We encourage you to read this section carefully for a better understanding of the Trust. We cordially invite all shareholders to attend the Trust's Annual Meeting of Shareholders, which will be held on April 27, 2007 at 2:00 P.M. in Springfield, Massachusetts.

PORTFOLIO COMPOSITION AS OF 12/31/06*

[PIE CHART APPEARS HERE]

Public Equity 1.4%

Private High
Yield Debt 45.7%

Private Investment
Grade Debt 5.4%

Private/Restricted
Equity 15.3%

Cash & Short Term
Investments 4.4%

Public High
Yield Debt 27.8%

*BASED ON VALUE OF TOTAL INVESTMENTS (INCLUDING CASH)

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MassMutual Corporate Investors

[BACKGROUND PHOTO]

TO OUR SHAREHOLDERS

I am pleased to share with you the Trust's Annual Report for the year ended December 31, 2006.

THE TRUST'S 2006 PORTFOLIO PERFORMANCE

The Trust's net total portfolio rate of return for 2006 was 18.09%, as measured by the change in net asset value, assuming the reinvestment of all dividends and distributions. The Trust's total net assets were \$251,689,646, or \$27.51 per share, as of December 31, 2006 compared to \$236,275,418, or \$26.06 per share, as of December 31, 2005. The Trust paid a quarterly dividend of 48 cents per share for the first quarter of 2006 and then 50 cents per share for the next three

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quarters, with the fourth quarter dividend paid in January 2007. In addition, the Trust declared a special year-end dividend of 50 cents per share, paid in January 2007 to shareholders of record on December 29, 2006, bringing total dividends for the year to \$2.48. All in all, we are very pleased with the Trust's 2006 portfolio performance.

[PHOTO OF OFFICERS]

LEFT TO RIGHT:
 Clifford M. Noreen
 PRESIDENT
 Roger W. Crandall
 CHAIRMAN

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MassMutual Corporate Investors

TOTAL ANNUAL PORTFOLIO RETURN (AS OF 12/31 EACH YEAR)*

[BAR CHART APPEARS HERE]

| | | | | | | | | | | |
|-------|-------|-------|--------|--------|--------|-------|-------|-------|-------|---|
| 27.14 | 17.12 | 7.53 | 7.28 | 5.91 | 4.80 | 22.61 | 22.76 | 20.04 | 18.09 | MASSMUTUAL INVESTORS IN THE NET REINVESTED |
| 31.04 | 33.77 | 25.89 | -16.26 | -11.67 | -23.51 | 28.34 | 10.20 | 3.98 | 14.79 | STANDARD & INDUSTRIAL (FORMERLY & POOR'S I |
| 8.36 | 8.29 | 0.16 | 9.46 | 9.77 | 10.14 | 6.91 | 4.08 | 1.42 | 4.49 | LEHMAN BRO INTERMEDIA U.S. CREDI (FORMERLY BROTHERS I CORPORATE |
| 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | |

*DATA FOR MASSMUTUAL CORPORATE INVESTORS (THE "TRUST") REPRESENTS PORTFOLIO RETURNS BASED ON CHANGE IN THE TRUST'S NET ASSET VALUE ASSUMING THE REINVESTMENT OF ALL DIVIDENDS AND DISTRIBUTIONS WHICH DIFFERS FROM THE TOTAL INVESTMENT RETURN BASED ON MARKET VALUE DUE TO THE DIFFERENCE BETWEEN THE TRUST'S NET ASSET VALUE AND THE MARKET VALUE OF ITS SHARES OUTSTANDING (SEE PAGE 12 FOR TOTAL INVESTMENT RETURN BASED ON MARKET VALUE); PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

[PHOTO OF OFFICERS]

LEFT TO RIGHT:
 James M. Roy
 VICE PRESIDENT &
 CHIEF FINANCIAL OFFICER
 Rodney J. Dillman
 VICE PRESIDENT, SECRETARY &
 CHIEF LEGAL OFFICER

MassMutual Corporate Investors

The table shown below lists the average annual returns of the Trust's portfolio, based on the change in net assets, assuming the reinvestment of all dividends and distributions, compared to the average annual returns of selected equity and fixed income market indices for the 1, 3, 5 and 10 years ended December 31, 2006.

The U.S. economy and investment markets started the year slowly amid lukewarm expectations due to concerns over inflation and the housing market, yet 2006 concluded with some very strong performance, especially in the equity markets. A key date was June 29th, when the Federal Reserve Board completed its fourth and final quarter-point interest rate increase for the year (and 17th since mid-2004).

| | THE TRUST | LEHMAN BROTHERS U.S. CORPORATE HIGH YIELD INDEX | LEHMAN BROTHERS INTERMEDIATE U.S. CREDIT INDEX* | STANDARD & POOR'S INDUSTRIALS COMPOSITE** | RUSSELL 2000 INDEX |
|---------|--------------|--|--|--|-----------------------|
| 1 Year | 18.09% | 11.85% | 4.49% | 14.79% | 18.37% |
| 3 Year | 20.28% | 8.49% | 3.32% | 9.57% | 13.56% |
| 5 Year | 17.46% | 10.18% | 5.37% | 5.25% | 11.39% |
| 10 Year | 15.06% | 6.59% | 6.25% | 7.72% | 9.44% |

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

*FORMERLY CALLED THE LEHMAN BROTHERS INTERMEDIATE CORPORATE BOND INDEX.

***FORMERLY CALLED THE STANDARD & POOR'S INDUSTRIAL PRICE INDEX.

LEFT TO RIGHT:

Jill A. Fields
VICE PRESIDENT

Michael P. Hermsen
VICE PRESIDENT

Michael L. Klofas
VICE PRESIDENT

Richard E. Spencer, II
VICE PRESIDENT

[PHOTO OF OFFICERS]

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MassMutual Corporate Investors

Eventually, commodity prices tumbled, relieving some inflation fears, and economic growth was sustained even as the housing market declined. The market focused on continued solid earnings growth, reasonable inflation and stable interest rates.

Overall, the US economy remains in good shape, but not without question marks. The unemployment rate in 2006 dropped to 4.5 percent from 5 percent the previous year, according to the US Department of Labor. However, core inflation was up to 2.6 percent from 2.2 percent in both 2005 and 2004, and the value of the dollar

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versus several other currencies dropped in 2006 and is expected to continue to drop in 2007.

Investors continued to witness an ever stronger corporate-credit market in 2006. Corporate credit defaults around the globe continued their downward trend for the fifth consecutive year, as reported by Moody's Investors Service. Moody's global issuer-weighted speculative-grade default rate finished the year at 1.7 percent, down from 1.9 percent in 2005 and its lowest level since 1996. Moody's expects the default rate to climb in 2007 but remain well below its historical average of 5 percent.

[BACKGROUND PHOTO]

Overall, the Trust closed 24 new private placement transactions during 2006 - a record number - and added to eight existing private placement investments. Total direct placement volume of \$56,483,647 is also a record for the Trust.

New private placement transactions invested in during the year were: Momentum Holding Co.; NABCO, Inc.; Duncan Systems, Inc.; Flutes Inc.; OakRiver Technology, Inc.; Overton's Holding Company; Magnatech International Inc.; Wellborn Forest Holding Co.; Bravo Sports Holding Corporation; Davis- Standard LLC; F H S Holdings LLC; Fowler Holding, Inc.; Fuel Systems Holding Corporation; H M Holding Company; K N B Holdings Corporation; Monessen Holding Corporation; Morton Industrial Group, Inc.; Ontario Drive & Gear Ltd.; PA S Holdco LLC; P I I Holding Corporation; Postle Aluminum Company LLC; R AJ Manufacturing Holdings LLC; Radiac Abrasives, Inc.; and Stanton Carpet Holding Co.

In addition, the Trust added to existing private placement investments in Augusta Sportswear Holding Co.; A T I Acquisition Company; American Hospice Management Holding LLC; River Ranch Fresh Foods LLC; Consolidated Foundries Holdings; Eagle Pack Pet Foods, Inc.; Micro-Group, Inc.; and Terra Renewal Services, Inc.

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MassMutual Corporate Investors

THE OUTLOOK FOR 2007

Optimism abounds at the beginning of 2007 based on events in the fourth quarter of 2006, but history reminds us that there are no assurances a year will finish as it starts. Consumer confidence remains strong, and there are indications that the housing market may be through the worst of the downturn that started in 2006. Oil prices fell precipitously at the end of 2006 after significant increases in 2004 and 2005. The Fed indicates that it is on hold with interest rates for the time being, and the corporate debt market appears in good shape. However, Treasury bond activity is sending mixed signals, the dollar continues to drop, and instability and conflict in the Middle East could create new problems at any time. As always, no one can predict the future with any degree of certainty.

Regarding mergers and acquisitions (M&A), there are strong indications that the record M&A activity of 2006 around the globe could continue into 2007. Last year was the world's most active M&A environment ever, with \$3.79 trillion in announced deals worldwide, up 38 percent from 2005, according to Thomson Financial. Private equity firms had a larger than ever role last year, taking part in 20 percent of these deals, and it is estimated that these firms still have some \$750 billion in capital ready to go to work. Buyout firms also appear more willing than most corporations to use debt financing, and the current good health of credit markets may allow buyout firms to push the M&A boom further.

Regardless of the economic environment, however, the Trust continues to

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repeatedly employ the investment philosophy that has served it well since its inception: investing in companies which we believe have a strong business proposition, solid cash flow and experienced, ethical management. This philosophy, combined with Babson Capital's seasoned investment-management team and the Trust's financial position, contribute to the Trust being well positioned for future investment opportunities that meet its investment objectives and policies. As always, I would like to thank you for your continued interest in and support of MassMutual Corporate Investors.

Sincerely,

/S/ Clifford M. Noreen,

Clifford M. Noreen,
PRESIDENT

CAUTIONARY NOTICE: CERTAIN STATEMENTS CONTAINED IN THIS REPORT TO SHAREHOLDERS MAY BE "FORWARD LOOKING" STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION ACT OF 1995. THESE STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE AND ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE FORECASTED.

| 2006 Dividends | Record Date | Net Investment Income | Short-Term Gains | Tax Effect | Long-Term Gains |
|----------------|-------------|-----------------------|------------------|------------|-----------------|
| Regular | 05/02/06 | \$0.4800 | -- | | \$0.0000 |
| | 07/28/06 | 0.5000 | -- | | -- |
| | 10/30/06 | 0.5000 | -- | | -- |
| | 12/29/06 | 0.5000 | -- | | -- |
| Special | 12/29/06 | 0.4860 | \$0.0140 | | -- |
| | | \$2.4660 | \$0.0140 | \$2.4800 | \$0.0000 |

The following table summarizes the tax effects of the retention of capital gains for 2006:

| | Amount Per Share | Form 2439 |
|--------------------------|------------------|-----------|
| 2006 Gains Retained | 1.9399 | Line 1a |
| Long-Term Gains Retained | 1.9399 | |
| Taxes Paid | 0.6790 | Line 2* |
| Basis Adjustment | 1.2609 | ** |

*IF YOU ARE NOT SUBJECT TO FEDERAL CAPITAL GAINS TAX (E.G., CHARITABLE ORGANIZATIONS, IRAS AND KEOGH PLANS), YOU MAY BE ABLE TO CLAIM A REFUND BY FILING FORM 990-T.

**FOR FEDERAL INCOME TAX PURPOSES, YOU MAY INCREASE THE ADJUSTED COST BASIS OF YOUR SHARES BY THIS AMOUNT (THE EXCESS OF LINE 1A OVER LINE 2).

| Annual Dividend Amount Per Share | Qualified for Dividend Received Deduction*** Percent | Qualified Dividends**** Amount Per Share | Interest Earned U.S. Gov't. Obliga Percent |
|----------------------------------|--|--|--|
| \$2.48 | 14.9716% | 0.3713 | 0.0000% |

***NOT AVAILABLE TO INDIVIDUAL SHAREHOLDERS

****QUALIFIED DIVIDENDS ARE REPORTED IN BOX 1B ON IRS FORM 1099-DIV FOR 2006

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| | |
|--|-------|
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| Independent Trustees | 41-43 |
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MassMutual Corporate Investors

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2006

ASSETS:

Investments

(See Consolidated Schedule of Investments)

| | |
|---|----------------|
| Corporate restricted securities at fair value (Cost - \$184,641,225) | \$ 187,640,308 |
| Corporate public securities at market value (Cost - \$ 79,333,836) | 82,519,303 |
| Short-term securities at amortized cost | 7,188,341 |
| | ----- |
| | 277,347,952 |
| | ----- |

| | |
|-----------------------------------|----------------|
| Cash | 5,184,468 |
| Interest and dividends receivable | 6,134,665 |
| Receivable for investments sold | 500,863 |
| | ----- |
| TOTAL ASSETS | \$ 289,167,948 |

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| | |
|--|--------------|
| ----- | |
| LIABILITIES: | |
| Dividend payable | \$ 9,149,919 |
| Investment advisory fee payable | 786,530 |
| Note payable | 20,000,000 |
| Interest payable | 188,856 |
| Accrued expenses | 165,977 |
| Accrued taxes payable | 7,187,020 |
| | ----- |
| TOTAL LIABILITIES | 37,478,302 |
| | ----- |
| TOTAL NET ASSETS | 251,689,646 |
| | ===== |
| | |
| NET ASSETS: | |
| Common shares, par value \$1.00 per share; an unlimited number authorized | 9,149,919 |
| Additional paid-in capital | 108,209,270 |
| Retained net realized gain on investments, prior years | 115,317,244 |
| Undistributed net investment income | 1,798,902 |
| Accumulated net realized gain on investments | 11,680,778 |
| Net unrealized appreciation of investments | 5,533,533 |
| | ----- |
| TOTAL NET ASSETS | 251,689,646 |
| | ----- |
| | |
| COMMON SHARES ISSUED AND OUTSTANDING | 9,149,919 |
| | ----- |
| NET ASSET VALUE PER SHARE | \$ 27.51 |
| | ===== |

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

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MassMutual Corporate Investors

CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2006

| | |
|-------------------------------------|---------------|
| INVESTMENT INCOME: | |
| Interest | \$ 23,856,919 |
| Dividends | 1,589,829 |
| Other | 366,518 |
| | ----- |
| TOTAL INVESTMENT INCOME | 25,813,266 |
| | ----- |
| EXPENSES: | |
| Investment advisory fees | 3,192,645 |
| Interest | 1,516,645 |
| Professional fees | 120,500 |
| Trustees' fees and expenses | 160,500 |
| Reports to shareholders | 111,000 |
| Custodian fees | 34,000 |
| Transfer agent/registrar's expenses | 32,000 |
| Other | 67,288 |
| | ----- |

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| | |
|---|---------------|
| TOTAL EXPENSES | 5,234,578 |
| | ----- |
| Fees paid indirectly (see Footnote 2.F) | (102,455) |
| | ----- |
| NET EXPENSES | 5,132,123 |
| | ----- |
| INVESTMENT INCOME - NET | 20,681,143 |
| | ----- |
| | |
| NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS: | |
| Net realized gain on investments before taxes | 18,942,246 |
| Income tax expense | (6,640,555) |
| | ----- |
| Net realized gain on investments | 12,301,691 |
| | ----- |
| Net change in unrealized appreciation of investments | 2,831,497 |
| Net change in deferred income tax expense | (375,445) |
| | ----- |
| Net change in unrealized appreciation of investments | 2,456,052 |
| | ----- |
| NET GAIN ON INVESTMENTS | 14,757,743 |
| | ----- |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | \$ 35,438,886 |
| | ===== |

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

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MassMutual Corporate Investors

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2006

| | |
|---|---------------|
| NET DECREASE IN CASH: | |
| Cash flows from operating activities: | |
| Interest, dividends, and other received | \$ 23,341,010 |
| Interest expense paid | (1,515,500) |
| Operating expenses paid | (3,526,384) |
| Income taxes paid | (7,401,446) |
| | ----- |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | 10,897,680 |
| | ----- |
| | |
| Cash flows from investing activities: | |
| Purchases/Proceeds/Maturities from short-term portfolio securities, net | 17,471,640 |
| Purchases of portfolio securities | (98,552,036) |
| Proceeds from disposition of portfolio securities | 89,029,580 |
| | ----- |
| NET CASH PROVIDED BY INVESTING ACTIVITIES | 7,949,184 |
| | ----- |
| NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES | 18,846,864 |
| | ===== |

Cash flows from financing activities:

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| | |
|---|--------------|
| Cash dividends paid from net investment income | (20,296,206) |
| Cash dividends paid from net realized gain on investments | (1,446,640) |
| Receipts for shares issued on reinvestment of dividends | 2,619,000 |
| | ----- |
| NET CASH USED FOR FINANCING ACTIVITIES | (19,123,846) |
| | ----- |
| NET DECREASE IN CASH | (276,982) |
| Cash - beginning of year | 5,461,450 |
| | ----- |
| CASH - END OF YEAR | \$ 5,184,468 |
| | ===== |

RECONCILIATION OF NET INCREASE IN NET ASSETS TO NET CASH
PROVIDED BY OPERATING AND INVESTING ACTIVITIES:

| | |
|---|---------------|
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | \$ 35,438,886 |
| | ----- |
| Increase in investments | (15,601,109) |
| Increase in interest and dividends receivable | (1,111,949) |
| Decrease in receivable for investments sold | 416,242 |
| Decrease in other assets | 49,175 |
| Increase in investment advisory fee payable | 48,169 |
| Increase in interest payable | 1,145 |
| Decrease in accrued expenses | (8,249) |
| Decrease in accrued taxes payable | (385,446) |
| | ----- |
| TOTAL ADJUSTMENTS TO NET ASSETS FROM OPERATIONS | (16,592,022) |
| | ----- |
| NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES | \$ 18,846,864 |
| | ===== |

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

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MassMutual Corporate Investors

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005

| | 2006 | 2005 |
|---|---------------|---------------|
| ----- | | |
| INCREASE IN NET ASSETS: | | |
| Operations: | | |
| Investment income - net | \$ 20,681,143 | \$ 18,371,097 |
| Net realized gain on investments | 12,301,691 | 15,531,627 |
| Net change in unrealized appreciation of investments | 2,456,052 | 2,199,515 |
| | ----- | ----- |
| Net increase in net assets resulting from operations | 35,438,886 | 36,102,239 |
| | ----- | ----- |
| Increase from common shares issued on reinvestment of dividends Common shares issued (2006 - 84,966; 2005 - 86,526) | 2,619,000 | 2,375,977 |

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Dividends to shareholders from:

| | | |
|--|---------------|---------------|
| Net investment income (2006 - \$2.47 per share; 2005 - \$2.11 per share) | (22,518,167) | (19,033,162) |
| Net realized gains on investments (2006 - \$0.01; 2005 - \$0.18 per share) | (125,491) | (1,674,784) |
| | ----- | ----- |
| TOTAL INCREASE IN NET ASSETS | 15,414,228 | 17,770,270 |
| | ----- | ----- |
| NET ASSETS, BEGINNING OF YEAR | 236,275,418 | 218,505,148 |
| | ----- | ----- |
| NET ASSETS, END OF YEAR (INCLUDING UNDISTRIBUTED NET INVESTMENT INCOME OF \$1,798,902 AND \$1,848,444, RESPECTIVELY) | \$251,689,646 | \$236,275,418 |
| | ===== | ===== |

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

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MassMutual Corporate Investors

CONSOLIDATED SELECTED FINANCIAL HIGHLIGHTS

Selected data for each share of beneficial interest outstanding:

| For the years ended December 31, | 2006 | 2005 | 2004 | 2003 | 2002 |
|---|----------|----------|----------|----------|----------|
| | ----- | ----- | ----- | ----- | ----- |
| NET ASSET VALUE: BEGINNING OF YEAR | \$ 26.06 | \$ 24.34 | \$ 21.84 | \$ 19.40 | \$ 17.84 |
| Net investment income (a) | 2.27 | 2.03 | 2.00 | 1.44 | 1.44 |
| Net realized and unrealized gain (loss) on investments | 1.62 | 1.96 (b) | 2.64 | 2.83 | (0.18) |
| Total from investment operations | 3.89 | 3.99 | 4.64 | 4.27 | 3.70 |
| | ----- | ----- | ----- | ----- | ----- |
| Dividends from net investment income to common shareholders | (2.47) | (2.11) | (2.16) | (1.84) | (1.84) |
| Dividends from net realized gain on investments to common shareholders | (0.01) | (0.18) | -- | -- | -- |
| Increase from dividends reinvested | 0.04 | 0.02 | 0.02 | 0.01 | 0.01 |
| Total dividends | (2.44) | (2.27) | (2.14) | (1.83) | (1.83) |
| | ----- | ----- | ----- | ----- | ----- |
| NET ASSET VALUE: END OF YEAR | \$ 27.51 | \$ 26.06 | \$ 24.34 | \$ 21.84 | \$ 19.40 |
| PER SHARE MARKET VALUE: END OF YEAR | \$ 34.89 | \$ 30.05 | \$ 28.50 | \$ 22.90 | \$ 21.84 |
| | ===== | ===== | ===== | ===== | ===== |
| Total investment return | | | | | |
| Market value | 29.04% | 16.95% | 36.10% | 27.53% | 27.53% |

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| | | | | | | | | | | |
|--|----|--------|--------|--------|--------|--------|----|--------|----|----|
| Net asset value(c) | | 18.09% | 20.04% | 22.76% | 22.61% | | | | | |
| Net assets (in millions): | | | | | | | | | | |
| End of year | \$ | 251.69 | \$ | 236.28 | \$ | 218.51 | \$ | 193.79 | \$ | 17 |
| Ratio of operating expenses to average net assets | | 1.43% | | 1.78% | | 1.93% | | 2.04% | | |
| Ratio of interest expense to average net assets | | 0.60% | | 0.73% | | 0.77% | | 0.82% | | |
| Ratio of total expenses before custodian reduction to average net assets | | 2.07% | | 2.52% | | 2.70% | | 2.86% | | |
| Ratio of net expenses after custodian reduction to average net assets | | 2.03% | | 2.51% | | 2.70% | | 2.86% | | |
| Ratio of net investment income to average net assets | | 8.19% | | 7.98% | | 8.68% | | 6.95% | | |
| Portfolio turnover | | 34.70% | | 35.22% | | 53.45% | | 56.10% | | 3 |

(a) CALCULATED USING AVERAGE SHARES.

(b) AMOUNT INCLUDES \$0.19 PER SHARE IN LITIGATION PROCEEDS.

(c) NET ASSET VALUE RETURN REPRESENTS PORTFOLIO RETURNS BASED ON CHANGE IN THE TRUST'S NET ASSET ASSUMING THE REINVESTMENT OF ALL DIVIDENDS AND DISTRIBUTIONS WHICH DIFFERS FROM THE TOTAL INVESTMENT RETURN BASED ON THE TRUST'S MARKET VALUE DUE TO THE DIFFERENCE BETWEEN THE TRUST'S NET ASSET VALUE AND THE MARKET VALUE OF ITS SHARES OUTSTANDING; PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Senior securities:

| | | | | | | | | | | |
|--|----|--------|----|--------|----|-------|----|--------|----|---|
| Total principal amount (in millions) | \$ | 20 | \$ | 20 | \$ | 29 | \$ | 20 | \$ | |
| Asset coverage per \$1,000 of indebtedness | \$ | 13,584 | \$ | 12,814 | \$ | 8,535 | \$ | 10,689 | \$ | 9 |

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2006

| | Shares, Units, Warrants, Ownership or Principal Amount | Acquisition Date |
|--|---|---------------------|
| Corporate Restricted Securities - 74.55%:(A) | | |
| ----- | | |
| Private Placement Investments - 69.30% | | |

A T I ACQUISITION COMPANY

A for-profit post-secondary school serving students in Texas, Florida and Arizona.

12% Senior Subordinated Note due 2012 \$ 2,125,000 04/08/04

Warrant, exercisable until 2012, to purchase

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| | | |
|---|-------------|----------|
| common stock at \$.02 per share (B) | 2,323 shs. | 04/08/04 |
| Warrant, exercisable until 2012, to purchase preferred stock at \$.01 per share (B) | 63,287 shs. | 03/23/06 |

ADORN, INC.

A manufacturer of wall panels, cabinets, moldings and countertops for houses and recreational vehicles.

| | | |
|--|--------------|----------|
| 12.5% Subordinated Note due 2012 | \$ 1,465,517 | 02/29/00 |
| Warrant, exercisable until 2012, to purchase common stock at \$.02 per share | 364 shs. | 02/29/00 |

AMERCABLE, INC.

A manufacturer of electric power, instrumentation and control cables, primarily for the mining and construction industries.

| | | |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2013 | \$ 1,101,852 | 04/08/05 |
| Limited Partnership Interest (B) | 0.36% int. | 04/07/05 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 125 shs. | 04/08/05 |

AMERICAN HOSPICE MANAGEMENT HOLDING LLC

A for-profit hospice care provider in the United States.

| | | |
|---------------------------------------|--------------|----------|
| 12% Senior Subordinated Note due 2010 | \$ 2,125,000 | 01/22/04 |
| Preferred Class A Unit (B) | 3,223 uts. | * |
| Common Class B Unit | 30,420 uts. | 01/22/04 |
| Common Class D Unit (B) | 6,980 uts. | 09/12/06 |

*01/22/04 AND 09/12/06.

ARROW TRU-LINE HOLDINGS, INC.

A manufacturer of hardware for residential and commercial overhead garage doors in North America.

| | | |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2012 | \$ 1,627,660 | 05/18/05 |
| Common Stock (B) | 497 shs. | 05/18/05 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 130 shs. | 05/18/05 |

AUGUSTA SPORTSWEAR HOLDING CO.

A manufacturer and distributor of athletic apparel, activewear and team uniforms.

| | | |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2012 | \$ 1,686,800 | 12/31/04 |
| Common Stock (B) | 520 shs. | ** |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 137 shs. | 12/31/04 |

**12/31/04, 03/31/05 AND 05/02/06.

BETA BRANDS LTD.

A manufacturer of hard candy and chocolate-coated products sold primarily to the Canadian market.

| | | |
|--|------------|----------|
| 5% Promissory Note due 2009 (B) | \$ 195,498 | 03/31/04 |
| Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B) | 4,895 shs. | 03/31/04 |

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2006

| Corporate Restricted Securities:(A) continued | Shares, Units, Warrants, Ownership or Principal Amount | Acquisiti Date |
|---|---|-------------------|
| <hr style="border-top: 1px dashed black;"/> | | |
| BRAVO SPORTS HOLDING CORPORATION | | |
| A designer and marketer of niche branded consumer products including canopies, trampolines, in-line skateboards, and urethane wheels. | | |
| 12.5% Senior Subordinated Note due 2014 | \$ 2,281,593 | 06/30/06 |
| Preferred Stock Class A(B) | 879 shs. | 06/30/06 |
| Common Stock (B) | 1 shs. | 06/30/06 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 309 shs. | 06/30/06 |
| | | |
| CAINS FOODS, L.P. | | |
| A producer of mayonnaise and sauce products for both the retail and food service markets. | | |
| Limited Partnership Interest | 3.69% int. | 09/29/95 |
| | | |
| CAPEUCCESS LLC | | |
| A provider of diversified staffing services. | | |
| Preferred Membership Interests (B) | 1,882 uts. | 04/29/00 |
| Common Membership Interests (B) | 24,318 uts. | 04/29/00 |
| | | |
| CAPITAL SPECIALTY PLASTICS, INC. | | |
| A producer of desiccant strips used for packaging pharmaceutical products. | | |
| Common Stock (B) | 109 shs. | * |
| *12/30/97 AND 05/29/99 | | |
| | | |
| COEUR, INC. | | |
| A producer of proprietary, disposable power injection syringes. | | |
| 8.75% Senior Secured Term Note due 2010 | \$ 462,862 | 04/30/03 |
| 11.5% Senior Subordinated Note due 2011 | \$ 424,819 | 04/30/03 |
| Common Stock (B) | 126,812 shs. | 04/30/03 |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) | 87,672 shs. | 04/30/03 |
| | | |
| COINING CORPORATION OF AMERICA LLC | | |
| A manufacturer of close tolerance parts and metal stampings. | | |
| 10.62% Senior Secured Revolving Credit Facility due 2007 (C) | \$ 43,210 | 01/07/02 |
| 10.62% Senior Secured Tranche A Note due 2007 (C) | \$ 708,875 | 06/26/01 |
| 13% Senior Secured Tranche B Note due 2008 | \$ 648,148 | 06/26/01 |
| Limited Partnership Interest (B) | 6.38% int. | 06/26/01 |
| Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B) | 107,036 shs. | 06/26/01 |

CONNOR SPORT COURT INTERNATIONAL, INC.

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| | | |
|---|----|---------------------|
| A designer and manufacturer of outdoor and indoor synthetic sports flooring and other temporary f | | |
| 12% Senior Subordinated Note due 2012 (D) | \$ | 2,001,121 ** |
| Limited Partnership Interest (B) | | 7.74% int. *** |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | | 174 shs. ** |

08/12/04 AND 01/18/05. *08/12/04 AND 01/14/05.

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2006

| | Shares, Units, Warrants, Ownership or | Acquisiti Date |
|---|---|-------------------|
| Corporate Restricted Securities:(A) continued | Principal Amount | |

CONSOLIDATED FOUNDRIES HOLDINGS

| | | |
|---|----|-------------------------|
| A manufacturer of engineered cast metal components for the global aerospace and defense industrie | | |
| 12% Senior Subordinated Note due 2013 | \$ | 2,185,714 06/15/05 |
| Common Stock (B) | | 509 shs. * |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | | 103 shs. 06/15/05 |

*06/15/05 AND 05/22/06.

COREPHARMA LLC

| | | |
|---|----|-------------------------|
| A manufacturer of oral dose generic pharmaceuticals targeted at niche applications. | | |
| 12% Senior Subordinated Note due 2013 | \$ | 2,550,000 08/04/05 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | | 20 shs. 08/04/05 |

DAVIS-STANDARD LLC

| | | |
|---|----|----------------------------|
| A manufacturer, assembler, and installer of a broad range of capital equipment that is used in th processing of plastic materials. | | |
| 12% Senior Subordinated Note due 2014 | \$ | 1,847,826 10/30/06 |
| Limited Partnership Interest (B) | | 702,174 uts. 10/30/06 |
| Warrant, exercisable until 2014, to purchase preferred stock at \$.01 per share (B) | | 50 shs. 10/30/06 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | | 34 shs. 10/30/06 |

DEXTER MAGNETICS TECHNOLOGIES, INC.

| | | |
|---|--|------------------------|
| A designer, fabricator, assembler and distributor of industrial magnets and subassemblies in Nort | | |
| Common Stock | | 585 shs. 07/19/01 |
| Warrant, exercisable until 2007, to purchase common stock at \$.01 per share | | 297 shs. 07/19/01 |

DIRECTED ELECTRONICS, INC.

A designer and distributor of brand name automotive security systems, audio products and installa

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| | | |
|----------------------------------|--------------|-----|
| Common Stock (B) | 368,560 shs. | ** |
| Limited Partnership Interest (B) | 8.70% int. | *** |

12/19/05 AND 06/14/06. *12/22/99 AND 09/14/05.

DIVERSCO, INC./DHI HOLDINGS, INC.

A contract provider of janitorial and equipment maintenance services and temporary production labor
Membership Interests of MM/Lincap

| | | |
|---|-------------|----------|
| Diversco Investments Ltd. LLC (B) | 27.19% int. | 08/27/98 |
| Preferred Stock (B) | 3,278 shs. | 12/14/01 |
| Warrants, exercisable until 2011, to purchase common stock of DHI Holdings, Inc. at \$.01 per share (B) | 13,352 shs. | **** |

****10/24/96 AND 8/28/98.

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2006

| | Shares, Units, Warrants, Ownership or Principal Amount | Acquisition Date |
|--|---|---------------------|
|--|---|---------------------|

Corporate Restricted Securities:(A) continued

DUNCAN SYSTEMS, INC.

A distributor of windshields and side glass for the recreational vehicle market.

| | | |
|--|--------------|----------|
| 10% Senior Secured Term Note due 2013 | \$ 540,000 | 11/01/06 |
| 13% Senior Subordinated Note due 2014 | \$ 855,000 | 11/01/06 |
| Common Stock (B) | 180,000 shs. | 11/01/06 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 56,514 shs. | 11/01/06 |

DWYER GROUP, INC.

A franchiser of a variety of home repair services.

| | | |
|--|------------|----------|
| Common Stock (B) | 6,906 shs. | * |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 2,034 shs. | 10/30/03 |

*10/30/03 AND 01/02/04.

E X C ACQUISITION CORPORATION

A manufacturer of pre-filled syringes and pump systems used for intravenous drug delivery.

| | | |
|--|---------|----------|
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 22 shs. | 06/28/04 |
|--|---------|----------|

EAGLE PACK PET FOODS, INC.

A manufacturer of premium pet food sold through independent pet stores

| | | |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2011 | \$ 1,517,857 | ** |
| Warrant, exercisable until 2011, to purchase common stock at \$.02 per share (B) | 4,085 shs. | 09/24/04 |

**09/24/04 AND 04/20/06.

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ENZYMATIC THERAPY, INC.

A manufacturer and distributor of branded natural medicines and nutritional supplements.

| | | |
|--|-------------|----------|
| Limited Partnership Interest (B) | 1.32% int. | 03/30/00 |
| Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B) | 29,117 shs. | 03/30/00 |

EVANS CONSOLES, INC

A designer and manufacturer of consoles and control center systems

| | | |
|------------------|-------------|----------|
| Common Stock (B) | 90,000 shs. | 05/06/04 |
|------------------|-------------|----------|

F H S HOLDINGS LLC

Anational provider of customized disease management services to large self-insured employers.

| | | |
|---------------------------------------|--------------|----------|
| 12% Senior Subordinated Note due 2014 | \$ 2,390,625 | 06/01/06 |
| Preferred Unit (B) | 158 uts. | 06/01/06 |
| Common Unit (B) | 1,594 uts. | 06/01/06 |
| Common Unit Class B (B) | 1,386 uts. | 06/01/06 |

FLUTES, INC.

An independent manufacturer of micro fluted corrugated sheet material for the food and consumer p

| | | |
|--|--------------|----------|
| 10% Senior Secured Term Note due 2013 | \$ 918,385 | 04/13/06 |
| 14% Senior Subordinated Note due 2014 | \$ 552,298 | 04/13/06 |
| Common Stock (B) | 109,436 shs. | 04/13/06 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 30,940 shs. | 04/13/06 |

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS December 31, 2006

| | Shares, Units, Warrants, Ownership or | Acquisiti Principal Amount Date |
|---|---|---|
| Corporate Restricted Securities:(A) continued | | |

FOWLER HOLDING, INC.

A provider of site development services to residential homebuilders and developers in the Raleigh/Durham region of North Carolina.

| | | |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2013 | \$ 2,365,217 | 02/03/06 |
| Common Stock (B) | 185 shs. | 02/03/06 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 254 shs. | 02/03/06 |

FUEL SYSTEMS HOLDING CORPORATION

An independent North American supplier of fuel tanks for a wide variety of commercial vehicles.

| | | |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2014 | \$ 2,337,500 | 01/31/06 |
| Common Stock (B) | 212,500 shs. | 01/31/06 |
| Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B) | 138,408 shs. | 01/31/06 |

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H M HOLDING COMPANY

A designer, manufacturer, and importer of promotional and wood furniture.

| | | | |
|---|----|-----------|----------|
| 12% Senior Subordinated Note due 2013 | \$ | 2,210,000 | 02/10/06 |
| Common Stock (B) | | 340 shs. | 02/10/06 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | | 126 shs. | 02/10/06 |

HIGHGATE CAPITAL LLC

An acquirer of controlling or substantial interests in manufacturing and marketing entities.

| | | | |
|------------------------------|--|------------|----------|
| Series A Preferred Units (B) | | 1.19% int. | 07/21/94 |
|------------------------------|--|------------|----------|

HOME DECOR HOLDING COMPANY

A designer, manufacturer and marketer of framed art and wall decor products.

| | | | |
|---|----|-----------|---|
| 12.5% Senior Subordinated Note due 2012 | \$ | 2,043,269 | * |
| Common Stock (B) | | 63 shs. | * |
| Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B) | | 200 shs. | * |

*06/30/04 AND 08/19/04.

INTEGRATION TECHNOLOGY SYSTEMS, INC.

A manufacturer of steel protective computer and network systems for the industrial and office env

| | | | |
|----------------------------------|----|-----------|----------|
| 12% Senior Secured Note due 2007 | \$ | 1,644,444 | 03/01/04 |
| Common Stock (B) | | 228 shs. | 06/01/00 |

ITC^DELTA COM, INC

A provider of integrated communications services in the southeastern United States.

| | | | |
|--|----|--------------|----------|
| 13.88% Senior Secured Note due 2009 (C) | \$ | 2,237,971 | 07/26/05 |
| 17.38% Senior Secured Note due 2009 (C) | \$ | 363,203 | 07/26/05 |
| Warrant, exercisable until 2009, to purchase convertible preferred stock at \$.01 per share (B) | | 102,884 shs. | 07/26/05 |

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2006

| | | Shares, Units, Warrants, Ownership or | Acquisiti Date |
|---|--|---|-------------------|
| Corporate Restricted Securities:(A) continued | | Principal Amount | |

JASON, INC.

A diversified manufacturing company serving various industrial markets.

| | | | |
|---|----|----------|----------|
| 13% Senior Subordinated Note due 2008 | \$ | 963,687 | 08/04/00 |
| 14% Cumulative Redeemable Preferred Stock Series A(B) | | 289 shs. | 08/04/00 |
| Limited Partnership Interest of | | | |

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| | | |
|--|-------------|----------|
| Saw Mill Capital Fund II, L.P. (B) | 2.50% int. | 08/03/00 |
| Warrants, exercisable until 2008 and 2009, to purchase common stock at \$.01 per share (B) | | |
| | 50,870 shs. | 08/04/00 |

JUSTRITE MANUFACTURING AQUISITION CO.
A manufacturer of safety products such as storage cabinets and containers.

| | | |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2011 | \$ 1,593,750 | 12/15/04 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | | |
| | 1,121 shs. | 12/15/04 |

K N B HOLDINGS CORPORATION
A designer, manufacturer and marketer of products for the custom framing market.

| | | |
|--|--------------|----------|
| 13.5% Senior Subordinated Note due 2013 | \$ 2,428,486 | 05/25/06 |
| Common Stock (B) | 134,210 shs. | 05/25/06 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | | |
| | 82,357 shs. | 05/25/06 |

KEEPSAKE QUILTING, INC.
A seller of quilting fabrics, books, patterns, kits and notions to consumers.

| | | |
|--|------------|----------|
| 8.87% Senior Secured Revolving Note due 2007 (C) | \$ 110,078 | 06/16/00 |
| 8.87% Senior Secured Tranche A Note due 2007 (C) | \$ 137,598 | 07/19/00 |
| 12% Senior Secured Tranche B Note due 2008 | \$ 550,392 | 06/16/00 |
| Limited Partnership Interest of Riverside XVI Holding Company, L.P. (B) | | |
| Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B) | | |
| | 5.29% int. | 06/12/00 |
| | 1,108 shs. | 06/12/00 |

KELE AND ASSOCIATES, INC.
A distributor of building automation control products.

| | | |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2012 | \$ 1,831,548 | 02/27/04 |
| Preferred Stock (B) | 23 shs. | 11/24/04 |
| Common Stock (B) | 12 shs. | 02/27/04 |
| Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B) | | |
| | 11 shs. | 02/27/04 |

KEYSTONE NORTH AMERICA, INC.
An operator of funeral homes in North America.

| | | |
|--------------|-------------|----------|
| Common Stock | 49,216 shs. | 02/08/05 |
|--------------|-------------|----------|

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2006

| | | |
|---|---|-------------------|
| | Shares, Units, Warrants, Ownership or Principal Amount | Acquisiti Date |
| Corporate Restricted Securities:(A) continued | | |

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LIH INVESTORS, L.P.

A manufacturer and marketer of a broad line of external accessories for new and used sport utility vehicles.

| | | |
|--|--------------|-------------|
| 12.5% Senior Subordinated Note due 2008 | \$ 3,845,000 | |
| Common Stock (B) | | 5,800 shs. |
| Warrant, exercisable until 2008, to purchase common stock at \$.11 per share (B) | | 15,572 shs. |

*12/23/98 AND 01/28/99.

MAGNATECH INTERNATIONAL, INC.

A supplier of process equipment and related parts used in the manufacturing of medium and high-pressure equipment.

| | | |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2014 | \$ 1,275,000 | 04/05/06 |
| 13% Preferred Stock (B) | | 565 shs. |
| Common Stock (B) | | 125 shs. |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | | 13 shs. |

MAVERICK ACQUISITION COMPANY

A manufacturer of capsules that cover the cork and neck of wine bottles.

| | | |
|--|------------|------------|
| 9.87% Senior Secured Tranche A Note due 2010 (C) | \$ 667,169 | 09/03/04 |
| 12% Senior Secured Tranche B Note due 2011 | \$ 313,433 | 09/03/04 |
| Limited Partnership Interest (B) | | 7.84% int. |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | | 425 shs. |

MAXON CORPORATION

A manufacturer of industrial combustion equipment and related shut-off valves and control valves.

| | | |
|--|--------------|--------------|
| 12% Senior Subordinated Note due 2012 | \$ 962,215 | 09/30/04 |
| 8.75% Senior Subordinated Note due 2012 | \$ 1,155,562 | 09/30/04 |
| Common Stock (B) | | 381,672 shs. |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | | 153,572 shs. |

MEDASSIST, INC.

A provider of patient eligibility and accounts receivable management services to hospitals and physicians.

| | | |
|--|---------|-------------|
| 8% Preferred Stock (B) | 84 shs. | 10/28/04 |
| Common Stock (B) | | 26,185 shs. |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | | 88,948 shs. |

MICROGROUP, INC.

A manufacturer of precision parts and assemblies, and a value-added supplier of metal tubing and components.

| | | |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2013 | \$ 2,685,614 | |
| Common Stock (B) | | 450 shs. |
| Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B) | | 164 shs. |

**08/12/05 AND 09/11/06.

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2006

| Corporate Restricted Securities:(A) continued | Shares, Units, Warrants, Ownership or Principal Amount | Acquisiti Date |
|--|---|-------------------|
| ----- | | |
| MOMENTUM HOLDING CO. | | |
| A designer and supplier of upholstery fabric to commercial furniture manufacturers and architectural | | |
| 12% Senior Subordinated Note due 2014 | \$ 1,168,847 | 08/04/06 |
| Limited Partnership Interest (B) | 106,153 uts. | 08/04/06 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 1,107 shs. | 08/04/06 |
| MONESSEN HOLDING CORPORATION | | |
| A designer and manufacturer of a broad line of gas, wood, and electric hearth products and accessories | | |
| 12% Senior Subordinated Note due 2014 | \$ 2,550,000 | 03/31/06 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 152 shs. | 03/31/06 |
| MORTON INDUSTRIAL GROUP, INC. | | |
| A manufacturer of highly engineered metal fabricated components | | |
| 12% Senior Subordinated Note due 2014 | \$ 2,440,909 | 08/25/06 |
| Common Stock (B) | 109,091 shs. | 08/25/06 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 173,633 shs. | 08/25/06 |
| MOSS, INC. | | |
| A manufacturer and distributor of large display and exhibit structures. | | |
| 9.37% Senior Secured Revolving Note due 2010 (C) | \$ 926,471 | 07/03/06 |
| 9.37% Senior Secured Tranche A Note due 2010 (C) | \$ 164,706 | 12/21/05 |
| 12% Senior Secured Tranche B Note due 2010 | \$ 350,000 | 12/21/05 |
| Limited Partnership Interest of Riverside Capital Appreciation Fund I, L.P. (B) | 33.59% int. | * |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) | 214 shs. | 12/21/05 |
| *09/20/00 AND 05/23/02. | | |
| NABCO, INC. | | |
| A producer of explosive containment vessels in the United States. | | |
| 12% Senior Subordinated Note due 2014 | \$ 625,000 | 02/24/06 |
| Limited Partnership Interest (B) | 650 uts. | 02/24/06 |
| Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B) | 48 shs. | 02/24/06 |
| NEFF MOTIVATION, INC | | |
| A manufacturer and distributor of customized awards and sportswear to schools. | | |

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| | | | |
|---|----|-----------|----------|
| 12.5% Senior Subordinated Note due 2011 | \$ | 1,062,500 | 01/31/03 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | | 212 shs. | 01/31/03 |

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2006

| | | Shares, Units, Warrants, Ownership or Principal Amount | Acquisiti Date |
|--|----|---|-------------------|
| Corporate Restricted Securities:(A) continued | | | |
| ----- | | | |
| NONNI'S FOOD COMPANY | | | |
| A producer and distributor of premium biscotti and bagel chips in North America. | | | |
| 12.25% Senior Subordinated Note due 2012 | \$ | 1,863,462 | 03/29/04 |
| 10% Preferred Stock (B) | | 255 shs. | 03/29/04 |
| Common Stock (B) | | 6,455 shs. | 03/29/04 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | | 8,622 shs. | 03/29/04 |
| | | | |
| NYLONCRAFT, INC. | | | |
| A supplier of engineered plastic components for the automotive industry. | | | |
| 9% Senior Secured Note due 2009 | \$ | 812,500 | 01/28/02 |
| 11.5% Senior Subordinated Note due 2012 | \$ | 1,500,000 | 01/28/02 |
| Common Stock (B) | | 312,500 shs. | 01/28/02 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | | 243,223 shs. | 01/28/02 |
| | | | |
| O R S NASCO HOLDING, INC. | | | |
| A wholesale distributor of industrial supplies in North America. | | | |
| 13% Senior Subordinated Note due 2013 | \$ | 2,372,732 | 12/20/05 |
| Common Stock (B) | | 177,268 shs. | 12/20/05 |
| Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B) | | 99,771 shs. | 12/20/05 |
| | | | |
| OAKRIVER TECHNOLOGY, INC. | | | |
| Designs, engineers and assembles high precision automated process equipment for the medical device with a focus on defibrillators and stents. | | | |
| 10% Senior Secured Note due 2012 | \$ | 565,452 | 01/03/06 |
| 13% Senior Subordinated Note due 2013 | \$ | 687,241 | 01/03/06 |
| Common Stock (B) | | 322,307 shs. | 01/03/06 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | | 72,185 shs. | 01/03/06 |
| | | | |
| OLYMPIC SALES, INC. | | | |
| A boat retailer in Washington state, Oregon, California and British Columbia. | | | |

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| | | |
|---|--------------|----------|
| 12% Senior Subordinated Note due 2008 | \$ 1,606,000 | 08/07/98 |
| 12% Senior Subordinated Note due 2008 | \$ 307,071 | 02/09/00 |
| Limited Partnership Interest of Riverside VIII, VIII-A and VIII-B Holding Company, L.P. | 20.57% int. | * |
| Warrants, exercisable until 2007 and 2008, to purchase common stock at \$.01 per share (B) | 28,648 shs. | ** |

*08/07/98, 02/23/99, 12/22/99 AND 02/25/03. **08/07/98 AND 02/09/00.

ONTARIO DRIVE & GEAR LTD.

A manufacturer of all-wheel drive, off-road amphibious vehicles and related accessories.

| | | |
|---|--------------|----------|
| 13% Senior Subordinated Note due 2013 | \$ 1,977,885 | 01/17/06 |
| Limited Partnership Interest (B) | 3,667 uts. | 01/17/06 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 619 shs. | 01/17/06 |

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS December 31, 2006

| | Shares, Units, Warrants, Ownership or Principal Amount | Acquisition Date |
|---|---|---------------------|
| Corporate Restricted Securities:(A) continued | | |

OVERTON'S HOLDING COMPANY

A marketer of marine and water sports accessories in the United States.

| | | |
|---|--------------|----------|
| 12% Senior Subordinated Note due 2014 | \$ 1,817,308 | 04/28/06 |
| Common Stock (B) | 95 shs. | 04/28/06 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 94 shs. | 04/28/06 |

P A S HOLDCO LLC

An independent provider of maintenance, repair and overhaul services to the aerospace gas turbine

| | | |
|---------------------------------------|--------------|----------|
| 14% Senior Subordinated Note due 2014 | \$ 2,178,325 | 07/03/06 |
| Preferred Unit (B) | 382 uts. | 07/03/06 |
| Preferred Unit (B) | 69 uts. | 07/03/06 |
| Common Unit Class I (B) | 148 uts. | 07/03/06 |
| Common Unit Class L (B) | 31 uts. | 07/03/06 |

P I I HOLDING CORPORATION

A manufacturer of plastic film and bags for the general industrial, medical, and food industries.

| | | |
|---|--------------|----------|
| 12% Senior Subordinated Note due 2013 | \$ 2,295,000 | 03/31/06 |
| Preferred Stock (B) | 36 shs. | 03/31/06 |
| Common Stock (B) | 23 shs. | 03/31/06 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 13 shs. | 03/31/06 |

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PARADIGM PACKAGING, INC.

A manufacturer of plastic bottles and closures for the nutritional, pharmaceutical, personal care
 12% Senior Subordinated Note due 2008 \$ 2,125,000 12/19/00
 Membership Interests of MM/Lincap
 PPI Investments, Inc., LLC (B) 2.42% int. 12/21/00

POSTLE ALUMINUM COMPANY LLC

A manufacturer and distributor of aluminum extruded products.
 12% Senior Subordinated Note due 2014 \$ 2,040,000 10/02/06
 Limited Partnership Interest (B) 1384 uts. 10/02/06
 Warrant, exercisable until 2016, to purchase
 common stock at \$.01 per share (B) 344 shs. 10/02/06

PROTEIN GENETICS, INC.

A producer of bovine artificial insemination products, related breeding and healthcare products a
 sold to the dairy and beef industries.
 9.8% Redeemable Exchangeable Preferred Stock (B) 1,004 shs. 08/12/94
 Common Stock (B) 2,600 shs. *

*11/14/01 AND 08/12/94

QUALIS AUTOMOTIVE LLC

A distributor of aftermarket automotive brake and chassis products.
 12% Senior Subordinated Note due 2012 \$ 1,770,833 05/28/04
 Common Stock 354,167 shs. 05/28/04
 Warrant, exercisable until 2012, to purchase
 common stock at \$.01 per share 377,719 shs. 05/28/04

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2006

| Corporate Restricted Securities:(A) continued | Shares, Units, Warrants, Ownership or Principal Amount | Acquisiti Date |
|---|---|-------------------|
|---|---|-------------------|

QUALSERV CORPORATION

A provider of foodservice equipment and supplies to major restaurant chains and their franchisees
 14% Senior Subordinated Note due 2012 (D) \$ 1,893,563 07/09/04
 Limited Partnership Interest (B) 9.26% int. 07/09/04
 Warrant, exercisable until 2012, to purchase
 common stock at \$.01 per share (B) 528 shs. 07/09/04

R A J MANUFACTURING HOLDINGS LLC

A designer and manufacturer of women's swimwear sold under a variety of licensed brand names.
 12.5% Senior Subordinated Note due 2014 \$ 2,267,190 12/15/06

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| | | |
|---|------------|----------|
| Limited Partnership Interest (B) | 2,828 uts. | 12/15/06 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 3 shs. | 12/15/06 |

RADIAC ABRASIVES, INC.

A manufacturer of bonded abrasive and super abrasive grinding wheels in the United States.

| | | |
|---|--------------|----------|
| 12% Senior Subordinated Note due 2014 | \$ 2,260,638 | 02/10/06 |
| Common Stock (B) 289,362 shs | | 02/10/06 |
| Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B) | 131,555 shs. | 02/10/06 |

RIVER RANCH FRESH FOODS LLC

A supplier of fresh produce to the retail and foodservice channels.

| | | |
|---|--------------|----------|
| 13% Senior Subordinated Note due 2011 (D) | \$ 1,841,667 | 09/29/04 |
| Limited Partnership Interest (B) | 40,610 uts. | 09/29/04 |
| 18% Preferred Stock (B) | 141,667 shs. | 11/16/06 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 23,575 shs. | 09/29/04 |

ROYAL BATHS MANUFACTURING COMPANY

A manufacturer and distributor of acrylic and cultured marble bathroom products.

| | | |
|---|--------------|----------|
| 12.5% Senior Subordinated Notes due 2011 | \$ 1,062,500 | 11/14/03 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 140 shs. | 11/14/03 |

SAFETY SPEED CUT MANUFACTURING COMPANY, INC

A manufacturer of vertical panel saws and routers for the wood working industry.

| | | |
|--|--------------|----------|
| 8.87% Senior Secured Tranche A Note due 2007 (C) | \$ 282,663 | 06/02/99 |
| 12% Senior Secured Tranche B Note Due 2007 | \$ 1,130,652 | 06/02/99 |
| Class B Common Stock (B) | 1,480 shs. | 06/02/99 |

SAVAGE SPORTS HOLDING, INC.

A manufacturer of sporting firearms

| | | |
|---|--------------|----------|
| 12% Senior Subordinated Note due 2012 | \$ 1,538,793 | 09/10/04 |
| Common Stock (B) | 586 shs. | 09/10/04 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 134 shs. | 09/10/04 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS
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Shares, Units,
Warrants,

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| Corporate Restricted Securities:(A) continued | Ownership or Principal Amount | Acquisiti Date |
|---|----------------------------------|-------------------|
| ----- | | |
| SPECIALTY FOODS GROUP, INC. | | |
| A manufacturer and distributor of branded meat products. | | |
| Limited Partnership Interest of MHD Holdings LLC | 1.43% int. | 08/29/00 |
| STANTON CARPET HOLDING CO. | | |
| A designer and marketer of high and mid-priced decorative carpets and rugs. | | |
| 12.13% Senior Subordinated Note due 2014 | \$ 2,239,024 | 08/01/06 |
| Common Stock (B) | 311 shs. | 08/01/06 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 104 shs. | 08/01/06 |
| STRATEGIC EQUIPMENT & SUPPLY CORPORATION, INC. | | |
| A provider of kitchen and restaurant design, equipment fabrication and installation services. | | |
| Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B) | 106,539 shs. | 01/14/00 |
| SYNVENTIVE EQUITY LLC | | |
| A manufacturer of hot runner systems used in the plastic injection molding process. | | |
| Limited Partnership Interest (B) | 1.99% int. | 08/20/03 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 86,780 shs. | 08/21/03 |
| TANGENT RAIL CORPORATION | | |
| A manufacturer of rail ties and provides specialty services to the North American railroad industry. | | |
| 13% Senior Subordinated Note due 2013 | \$ 2,217,385 | 10/14/05 |
| Preferred Stock | 1,324 shs. | 10/14/05 |
| Common Stock (B) | 2,203 shs. | 10/14/05 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 1,167 shs. | 10/14/05 |
| TERRA RENEWAL SERVICES, INC. | | |
| A provider of wastewater residual management and required environmental reporting, permitting, and record keeping to companies involved in poultry and food processing. | | |
| 8.64% Senior Secured Tranche B Note due 2012 (C) | \$ 1,597,149 | 04/28/06 |
| 12% Senior Subordinated Note due 2014 | \$ 1,162,110 | * |
| Limited Partnership Interest of Saw Mill Capital Fund V, L.P. | 2.30% int. | 03/01/05 |
| Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B) | 72 shs. | 04/28/06 |
| *04/28/06 AND 09/13/06. | | |
| THE TRANZONIC COMPANIES | | |
| A producer of commercial and industrial supplies, such as safety products, janitorial supplies, work supplies and sanitary care products. | | |
| 13% Senior Subordinated Note due 2009 | \$ 2,712,000 | 02/05/98 |
| Common Stock (B) | 630 shs. | 02/04/98 |
| Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B) | 444 shs. | 02/05/98 |

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2006

| Corporate Restricted Securities:(A) continued | Shares, Units, Warrants, Ownership or Principal Amount | Acquisiti Date |
|---|---|-------------------|
| <hr/> | | |
| TRANSTAR HOLDING COMPANY | | |
| A distributor of aftermarket automotive transmission parts. | | |
| 12% Senior Subordinated Note due 2013 | \$ 1,734,000 | 08/31/05 |
| Common Stock (B) | 816 shs. | 08/31/05 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 86 shs. | 08/31/05 |
| | | |
| TRONAIR, INC. | | |
| A designer, engineer and manufacturer of ground support equipment for the business, commuter and | | |
| 10.5% Senior Secured Term Note due 2008 | \$ 789,836 | 01/20/00 |
| 12% Senior Subordinated Note due 2010 | \$ 1,326,500 | 01/20/00 |
| Common Stock (B) | 227,400 shs. | 01/20/00 |
| Warrant, exercisable until 2010, to purchase common stock at \$1 per share (B) | 260,563 shs. | 01/20/00 |
| | | |
| TRUCK BODIES & EQUIPMENT INTERNATIONAL | | |
| A designer and manufacturer of accessories for heavy and medium duty trucks, primarily dump bodies of flat-bed bodies, landscape bodies and other accessories. | | |
| 12% Senior Subordinated Note due 2013 | \$ 2,309,541 | * |
| Common Stock (B) | 742 shs. | * |
| Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B) | 153 shs. | * |
| | | |
| *07/19/05 AND 12/22/05. | | |
| | | |
| TRUSTILE DOORS, INC. | | |
| A manufacturer and distributor of interior doors. | | |
| 12.5% Senior Subordinated Note due 2010 | \$ 1,062,500 | 04/11/03 |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) | 5,781 shs. | 04/11/03 |
| | | |
| TUBULAR TEXTILE MACHINERY | | |
| A designer, manufacturer, seller and servicer of finishing machinery for the knit and woven segments | | |
| 12% Senior Subordinated Note due 2014 | \$ 1,234,551 | 05/28/04 |
| 8.75% Senior Secured Note due 2011 | \$ 716,292 | 05/28/04 |
| Common Stock (B) | 674,157 shs. | 05/28/04 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 203,912 shs. | 05/28/04 |

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U S S HOLDINGS, INC.

A producer of high grade industrial and specialty silica sands.

| | | |
|--|--------------|----------|
| 14% Redeemable Preferred Stock (B) | 997 shs. | 09/30/99 |
| Convertible Preferred Stock Series A and B, convertible into common stock at \$8.02 per share (B) | 145,446 shs. | 12/19/96 |
| Common Stock (B) | 20,027 shs. | 09/30/99 |
| Warrants, exercisable until 2010 to purchase common stock at \$.01 per share (B) | 4,918 shs. | ** |

**12/19/96 AND 9/30/99.

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2006

| | Shares, Units, Warrants, Ownership or Principal Amount | Acquisiti Date |
|---|---|-------------------|
| Corporate Restricted Securities:(A) continued | | |

U-LINE CORPORATION

A manufacturer of high-end, built-in, undercounter ice making, wine storage and refrigeration app

| | | |
|---|--------------|----------|
| 12.5% Senior Subordinated Note due 2012 | \$ 1,882,100 | 04/30/04 |
| Common Stock (B) | 182 shs. | 04/30/04 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 230 shs. | 04/30/04 |

VICTORY VENTURES LLC

An acquirer of controlling or substantial interests in other entities

| | | |
|------------------------------|------------|----------|
| Series A Preferred Units (B) | 0.15% int. | 12/02/96 |
|------------------------------|------------|----------|

VITALITY FOODSERVICE, INC.

A non-carbonated beverage dispensing company focused on the foodservice industry.

| | | |
|---------------------------------------|--------------|----------|
| 13% Senior Subordinated Note due 2011 | \$ 1,887,288 | 09/24/04 |
| Common Stock (B) | | |